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Exhibit 99.1

FOR IMMEDIATE RELEASE:

RIVIERA HOLDINGS CORP. ANNOUNCES RECEIPT OF BID TO
ACQUIRE COMPANY FOR \$34 PER SHARE IN CASH

LAS VEGAS, NV (MAY 18, 2007) -- Riviera Holdings Corporation (AMEX: RIV) today announced that it received a proposal on May 16, 2007 from the Riv Acquisition investor group to acquire all of the issued and outstanding stock of the Company at a price of \$34 per share in cash. The Company is fully evaluating this proposal with its financial advisor, Jefferies & Company, Inc., and its other advisors.

William L. Westerman, Chairman of the Board, stated, "The Company is firmly committed to a fair process that will maximize value for all of our stockholders, and we will evaluate and consider Riv Acquisition's new proposal with our advisors during our strategic and financial review process, together with any other proposals received."

The Company has not set a definitive timetable for completion of its evaluation and there can be no assurances that the evaluation process will result in any transaction. The Company does not intend to disclose developments regarding its evaluation of strategic and financial alternatives unless and until the Board of Directors approves a definitive transaction.

Forward-Looking Statements:

This news release contains "forward-looking statements", as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which we believe are reasonable at the present time. These forward-looking statements involve significant

uncertainties as to whether we will achieve future growth and success. Our actual results and actual events may differ materially from what is expressed or implied in our forward-looking statements. We do not plan to update our forward-looking statements even though our situation or plans may change in the future, unless applicable law requires us to do so.

About Riviera Holdings:

Riviera Holdings Corporation owns and operates the Riviera Hotel and Casino on the Las Vegas Strip and the Riviera Black Hawk Casino in Black Hawk, Colorado. Riviera is traded on the American Stock Exchange under the symbol RIV. For additional information, please visit the Company's website at WWW.RIVIERAHOTEL.COM.

FOR FURTHER INFORMATION

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